

**From:** "Isaacs, Richard" <[risaacs@alliancefinancial.com](mailto:risaacs@alliancefinancial.com)>  
**Subject:** Pershing and DTC  
**Date:** March 25, 2015 9:41:38 AM PDT  
**To:** "[btcooney@gmail.com](mailto:btcooney@gmail.com)" <[btcooney@gmail.com](mailto:btcooney@gmail.com)>

Bevan,

Pershing has refused to initiate the input of the bonds into the DTC system. They claim regardless of circumstance, the Broker/Dealer that inputs a bond in the system to create DTC eligibility is incurring a potential liability to other issues if they arise with the bond. Given they didn't underwrite, and the size of the issue, I can't get them comfortable or willing. At this point I have run out of options. I believe the best course of action is to immediately establish a Morgan Stanley account with the person who handles your partners and arrange for them to complete this process for you. Logistically, if we are going to move them to Morgan Stanley, we need to deliver the bonds to you. I have inquired whether they will take your instructions to deliver the bonds via their overnight service (UPS) to a direct contact at Morgan Stanley or if they will only send to your address of record which is listed on your account. That address is Fulton & Meyer. Based on past history, I suspect it will be to address of record at F&M. Given it's tax time, if we do send to Fulton and Meyer I want to make sure we send directly to Eric and have Monika on the lookout for the bonds. We can provide Monika on instructions on where to forward them.

I'm very sorry this is not the news/outcome we've hoped for. I appreciate your patience and effort as we exhausted our options.

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**From:** Bevan Cooney <[btcooney@gmail.com](mailto:btcooney@gmail.com)>  
**Subject:** Re: Make sure this still gets paid Alexis  
**Received (Date):** Wed, 1 Apr 2015 16:16:29 -0700  
**To:** Alexis Gluckman <[alexisg@fultonmeyer.com](mailto:alexisg@fultonmeyer.com)>

Call rich isaacs my broker if you have any questions. We need to make sure i sign anything we need me too before I leave on saturday. This is a huge trade. Have an institutional buyer lined up to take me out of this bond position. Super top priority. Solves all my problems! Thanks A!!

Sent from my iPhone

On Apr 1, 2015, at 4:12 PM, Alexis Gluckman <[alexisg@fultonmeyer.com](mailto:alexisg@fultonmeyer.com)> wrote:

Just read it now and I will start the process

Alexis Gluckman

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**From:** Bevan Cooney [<mailto:btcooney@gmail.com>]  
**Sent:** Wednesday, April 01, 2015 4:12 PM  
**To:** Alexis Gluckman  
**Subject:** Re: Make sure this still gets paid Alexis

Alexis did you get the email regarding the sale of my bonds and the process we need to complete?